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Aug 02, 2008

Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Secretary Johnson,

I am extremely disappointed to hear that the Federal Reserve Board is taking steps to regulate the subprime credit industry, which may make it more difficult for borrowers to receive credit. There are many ways that people, as well as the American economy, could benefit from these accounts. I personally would benefit.

Several years ago I found myself in a difficult situation; I was a divorced mother of three and lost my job. Since then, my credit has been damaged from trying to settle with creditors. I have tried to receive a personal loan to consolidate, but cannot. A subprime account would allow me to rebuild my credit, as well be very useful during an emergency.

The state of the economy, lack of jobs, and increasing prices leave many of us feeling trapped with no way out.

Many people turn to subprime lenders when the mainstream lending institutions reject their applications. I am asking that the Board refrain from any action that impedes consumers' ability to obtain subprime credit. Sometimes bad things happen to good people, and if borrowers are not given a chance than there will not be any possibility of improving imperfect credit ratings.

Best,

Tracy Enright